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DUN'S REVIEW

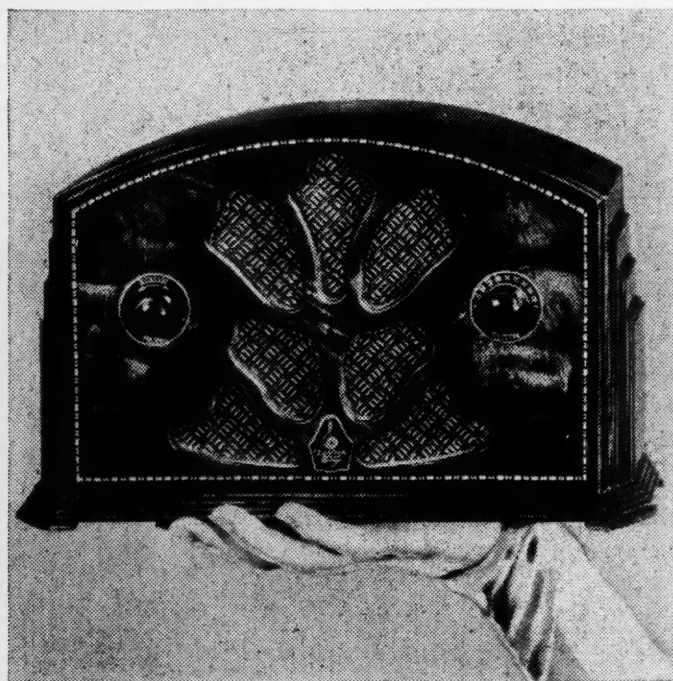
DECEMBER 17, 1932

SPECIAL FEATURES

RADIO INDUSTRY PASSES
LUXURY STAGE

WEEK'S FAILURES RESUME
UPWARD TREND

ANALYSIS OF NOVEMBER
INSOLVENCY RECORD



Courtesy Emerson Radio & Phonograph Corporation

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THE OLDEST AND LARGEST
MERCANTILE AGENCY IN THE WORLD

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THE OLDEST AND LARGEST MERCANTILE AGENCY IN THE WORLD

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RADIO INDUSTRY PASSES LUXURY STAGE

by RAYMOND BRENNAN

Although the distribution of radios has been reduced commensurate with changed economic conditions, enthusiasts are being added daily to the audience of the air, thus building a replacement market alone which soon must make its influence felt. It is a progress that neither the curtailed budget of the consumer nor the restricted appropriations for research work of the manufacturer have been sufficiently strong to curb. The fact that the radio industry has not been affected more severely by the adversities of the past few years proves that it has outgrown successively the toy and luxury stages and now has taken its place as an indispensable part of everyday life, as much so as the telegraph, the telephone, or the electric refrigerator.

The back-to-the-home movement, which lowered incomes started, was given its greatest impetus by the radio, as the home now is about the only place where one can be certain of a good show. An evening which does not offer a choice of nearly \$100,000 worth of entertainment is the exception, and there is sufficient variety to the programs to satisfy every one of the 20,000,000-odd listeners, whether tastes run to grand opera direct from the stage, sport news from the ringside, or the President's latest speech. Avid, waiting ears daily are placing more dependence on the radio, which has brought an end to the silence of the centuries, and suddenly has put this

generation into familiar communication, on an equal basis, with everybody in the world.

For, the perfection of short-wave reception and with new broadcasting stations springing up constantly in Europe and South America, radio manufacturers are gaining in their importance to world trade. Sales of American manufacturers abroad have been well maintained, in spite of general commercial stress and increasing import restrictions. Exports in 1931 had a value of \$22,600,000, approximately equivalent to those of 1930 and 1929, and more than double the sales of any previous year. The United States, of course, continues to offer the greatest market, this country having nearly 17,000,000 of the estimated aggregate of 37,000,000 receiving sets in operation in all parts of the world.

Notwithstanding the financial reverses which developed during the adolescence of this still new industry, the immediate future holds out hope of more satisfactory results for the long-run possibilities. Competition for the favor of a discriminating public has caused considerable shifting within the industry. Prices have been cut on all makes from 15 to 30 per cent, and many new models are selling under \$20 for serviceable units, electrically equipped, but of limited range, and many thousands of these have replaced the almost obsolete battery instruments, leaving almost a virgin field to cultivate.

Among these small sets the so-called "compact" model is outstanding. It is by far the most significant innovation of the year, and is the epitome of diminution of size and ease of installation and operation, as it has four tubes, a complete power supply, and a dynamic speaker built into a case that is about the size of a cigar box. The automobile radio continues to gain in popularity, as it enables the motorists speeding along the country highways to enjoy their favorite program as readily as in their own living-room at home.

One of the most encouraging features of the current situation is the definite trend toward radio merchandise in the higher-priced brackets. That is,

STRONGER DEMAND FOR HIGHER-PRICED UNITS

from \$50 to \$200, if this range may be considered higher, and which it most definitely is, as compared with the low price level which has prevailed in the industry for the past two years, and which has left in its path the ruin of thousands of radio dealers. The comparatively few dealers who have been able to withstand the crisis have been promoting quality merchandise consistently. Such dealers are securing fewer sales, but with correspondingly increased profits. Internal construction changes made within the last six months demonstrate that the buying public recognizes quality production when it is properly priced.

While sales of radio sets are off from last year's total in the Norfolk territory, this is attributable, in a large measure, to greater caution on the part of the retailer. As a consequence of this policy, retail collections are better than a year ago, but wholesale collections continue slow. The largest sales are reported in medium-priced sets, ranging from \$75 to \$100. Prices are down from last year; in some lines as much as 25 per cent, but no further drop is expected. Both wholesalers and retailers believe that the radio industry will be one of the first to benefit from any upward trend in general conditions.

Practically no radios are manufactured at Baltimore, and outside factories are said to be restricting production to booked orders. Regular wholesalers are carrying lighter stocks than usual, because of their in-

ability to secure factory shipments within thirty days. Prices have dropped fully 25 to 30 per cent since last Spring, and today radios are cheaper than ever. Current quotations are about 50 per cent under the price levels which prevailed a year ago. Dealers' profits have become extremely narrow. The approaching holiday season is stimulating sales, and the use of the radio is being expanded constantly into new fields. General collections are fair, with installment payments holding up well, considering present conditions.

With the buying power affected adversely by the downward trend of cotton to within less than \$1 a bale of the bottom level of the year, and failure of hopes that the business trend would have turned better ere this, the radio trade presents no encouraging features in the Memphis territory. The only hopeful aspect is that demand is better for parts and equipment, indicating sustained interest in their use. Distributors report business is not up to the level of this time last year, but a hopeful phase is that the time is nearing when there must be replacements, as in the automotive trade.

There has been a reduction of about 20 per cent in value, and about 40 per cent in output in the radio industry at Atlanta, as compared with the

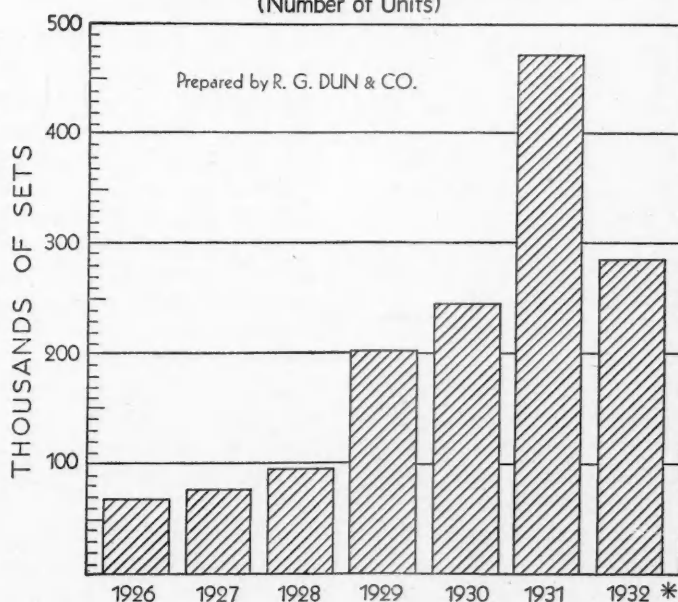
SALES TOTALS SINK BELOW 1931 RECORD

responding figures of 1931. The prevailing demand is for moderate-priced units. Wholesale collections are fair. Retail collections continue slow, with an increase in repossessions and payments reduced to stimulate collections.

The conditions in the radio industry in the St. Louis district are open to some improvement. There are only two radio manufacturers in this

vicinity and these plants are running part time. As would be expected, the number of wholesalers and retailers is declining. Authorities consulted are of the opinion that the number of distributors in this district has decreased about 10 per cent during the past year. Numerous reports from the retailers in this line indicate that they are more or less optimistic, due partially to the approaching holiday season. Most companies reported a decrease in dollar volume of approxi-

EXPORTS OF RADIO RECEIVING SETS
(Number of Units)



The importance of radio manufacturers to export trade is gaining, the 471,659 receiving sets sent abroad in 1931 revealing the magnitude of the industry, even in second year of the most widespread economic upheaval the world ever experienced.

mately 25 to 40 per cent, as compared with the 1931 record, while the unit sales have increased slightly.

During the past year sales of radio receiving sets have declined in the Cincinnati district, but the smaller and more compact instruments, with a low price range, have been moving in fairly good volume. The estimated average life of the radio is placed at five years, so that the replacement market alone is expected to provide a good portion of future sales.

Most of the better grades of radios being sold in the Detroit district are for replacement. An unpredictable variation in public tastes has been the most sinister factor which the industry has been required to face, with almost constant price reductions until now. The low prices in vogue throughout the year engendered a vigorous campaign on the part of producers to cut costs. Collections, as a whole, continue slow.

Wholesale distribution of radios at Indianapolis for the eleven months of 1932, against that for the same period of 1931, shows a 34 per cent reduction in unit sales of sets, and a 54 per cent decline in dollar volume. The average unit sale price is 31 per cent lower for 1932 than it was in 1931. About 50 per cent of the 1932 sales represented models retailing for less than \$50, 38 per cent for models ranging from \$50 to \$100, and 12 per cent for models retailing in excess of \$100.

The sale of radio equipment, both new merchandise and trade-ins, was stimulated greatly in the Twin Cities territory during the Presidential campaign.

FAILURE LOSSES DROP THIS YEAR

After election, however, demand fell off, to some extent, and it required intensive combing of the territory in order to consummate sales of sets priced at \$15 to \$20. General demand now is picking up, because of holiday requirements. The radio business has become less seasonal than formerly, which is attributed to the fact that the radio is considered less of a luxury than was the case a few years ago. While the industry is quiet, as a whole, it is noted that a better class of merchandise is being called for than was in evidence during the early months of the current year.

Demand for radio sets has dropped sharply at Portland, Ore., and present sales are reported about 50 per cent of the volume of a year ago. Present market activity has centered around the lower-priced cabinet type, and the midget models. The price average this year is around \$30 a set, as against an average last year of \$55.

Radio sales in Canada for the current year, according to a report from the Toronto district, have been estimated at 15 to 20 per cent of those recorded last year, but it must be remembered that 1931 was a peak year. During the current year, a number of radio manufacturers have become defunct, resulting in the flooding of an already overloaded market with sets at distress prices. A reduction in the number engaged in the radio industry, plus a keener analysis of consumption, prior to manufacture, is expected

to benefit the trade and assist in creating a steadier business in 1933.

A normal and healthy development of production and sales was evident in the radio industry in the Montreal district prior to the Fall of 1931. Since that period, a generally unsatisfactory condition has prevailed. Restricted sales and volume have resulted in intensive competition, special lots manufactured for "bargain" sales have been placed on the market, and prices verging on "distress" figures have been the rule.

The insolvency record of the radio industry has taken a turn for the better this year. While the number of failures for the eleven months of 1932 was slightly larger, 180 comparing with 176 for the entire twelve months of 1931, the involved liabilities of the defaulting firms this year was less by 60.8 per cent. That is, the firms in both the manufacturing and distributing branches that failed during the current year were small ones, as the special compilation of insolvencies in the radio industry made by R. G. Dun & Co. shows that the total defaulted indebtedness in 1931 reached a peak level of \$9,067,804, which during the eleven months of 1932 dropped to \$3,551,477.

Manufacturers		
Year	Number	Liabilities
1930.....	40	\$3,522,400
1931.....	15	4,088,445
1932*.....	21	1,748,995

Wholesalers and Retailers		
Year	Number	Liabilities
1930.....	217	\$2,071,392
1931.....	160	4,979,359
1932*.....	159	1,802,482

(*) January to November, inclusive.

NOTICE

Dun's Review each week carries a current detailed survey of an important industry. A total of twenty-one different lines are reported in this way, each being covered at least twice in the course of the year.

The next review of the Radio Industry will be published in the May 13th issue of *Dun's Review*.

Next week—December 24th—the subject of the special survey will be Hardware.

These industries will be surveyed in this sequence:

Paint and Wallpaper	Furniture
Dry Goods	Rubber Goods
Paper	Paper Boxes
Automobiles	Clothing
Drugs	Farm Equipment
Plumbing Supplies	Jewelry
Shoes and Leather	Electrical Supplies
Building	Groceries
Furs	Iron and Steel
Dairy	

TRADE REVIEW OF WEEK

Most of the business news received during the week has been of a constructive tenor, although economic planning has taken second place to political developments, which are tending to obscure the moderate progress being made. With some of the harassing financial difficulties in the process of final solution, the way becomes easier for more stability in the leading foreign exchanges, a steadier trend of commodity markets, and a more clearly-defined business outlook. The latter is being aided by the careful pruning of expenses everywhere and a firmer grip on the fundamentals of commercial policies. While the major industries continue to recede under seasonal influences, some encouragement is provided by the fact that the downward rate is not so rapid as it was a year ago and that the foundation is more secure and amply reinforced to take advantage of any broader trade movements.

Distribution at retail this week received a strong impetus from the snowfall in many sections and the extremely cold weather which prevailed in most parts of the country. Winter-weight clothing of all kinds moved briskly, and sales of knit goods, sweaters, rubber footwear, and furs made the best showing in many weeks. There also was an improvement in the demand for automotive and hardware lines, including electrical accessories and household appliances. In some instances, sales of apparel and other seasonal merchandise took precedence over toys and gifts, although for the latter a good volume has been recorded. As a whole, holiday shoppers are as much in evidence as in former years, but lower prices are making it difficult for stores to keep up the dollar total to last year's level. With the peak of the shopping season ahead, how-

ever, hope is being maintained that unit volume at least may be able to make a satisfactory comparative showing. Some departments, such as millinery, notions, rugs, furniture, and home-furnishings, which ordinarily are little patronized during the

holiday period reveal a smaller decline in sales than those departments featuring gift items exclusively.

At wholesale, the larger dry goods firms booked a good volume of fill-in business for Christmas merchandise, and heavy reorders were placed with apparel houses for Winter clothing and accessories, because of the sudden drop in temperature following several weeks of very mild weather. Spot business in heavyweight underwear was particularly active, and wholesalers have

been doing considerably better this week on seasonal lines. In the cotton goods division, sales of print cloths, broadcloths, narrow sheetings, and some of the medium fine cloths have run ahead of production, and the figures of sales and unfilled orders have been reversed, compared with those of recent weeks. While business in the wool goods division now is confined largely to fabrics for Spring consumption, deliveries of Winter merchandise are continuing.

Industrial expansion is being held in abeyance and policies for progress cannot be formulated definitely until certain basic political decisions will have been made. There seems to be a definite improvement of morale among industrial leaders, but this is based largely on sanguine hopes for renewed activity in most lines next Spring. Operations in the steel industry are holding barely to previous levels, as the increase in the orders from automobile makers are about counterbalanced by the decrease in the demand for structurals, rails, and miscellaneous goods.

DUN'S INDUSTRIAL INDICES FACTORS REPORTED WEEKLY:

DUN REPORTS	1932	1931	P.C.
Bank Clearings.....	\$3,853,043,000	\$6,304,353,000	-38.9
Commodity Price Advances.....	15	14
Commodity Price Declines.....	39	34
Insolvencies (number).....	588	575	+ 2.3

INDUSTRIAL ACTIVITY	1932	1931	P.C.
†Crude Oil Output (barrels).....	2,123,850	2,452,650	-13.4
Electric Power Output (kwh).....	*1,518,922	*1,671,717	-9.1
Freight Car Loadings.....	547,461	636,366	-13.9

FACTORS REPORTED MONTHLY:

AGRICULTURE	1932	1931	P.C.
‡Cotton Consumption (bales), Nov.	503,722	425,228	+18.5
Cotton Exports (bales), Nov....	1,012,411	1,070,643	-5.4

DUN REPORTS	1932	1931	P.C.
Price Index Number, Nov.....	\$133.898	\$140.401	-4.6
Insolvencies (number), Nov.....	2,073	2,195	-5.6
Insolvencies (liabilities), Nov....	\$53,621,127	\$60,659,612	-11.6

FOREIGN TRADE	1932	1931	P.C.
Merchandise Exports, Oct.....	\$153,000,000	\$204,905,000	-25.3
Merchandise Imports, Oct.....	106,000,000	168,708,000	-37.2

INDUSTRIAL ACTIVITY	1932	1931	P.C.
Pig Iron Output (tons), Nov....	631,280	1,103,172	-42.1
Steel Output (tons), Nov.....	1,014,794	1,591,644	-36.2
Unfilled Steel Tonnage, Nov.....	1,968,301	2,933,891	-32.9
Building Permits, Oct.....	\$14,079,955	\$53,666,548	-73.8

†Daily average production. ‡Domestic consumption. * (000) omitted.

WEEK'S FAILURES RESUME UPWARD TREND

Quite an increase occurred in the number of business failures in the United States during the past week. The records of R. G. Dun & Co. show 588 such defaults, against 467 and 460, respectively, in the two preceding weeks and 575 for the corresponding week of last year. Not since the last week of August have insolvencies been so heavy as they were in the week just closed. The fact is that for the three intervening months, September and November, inclusive, business failures were considerably less than they had been in practically a year. These records, generally tend toward higher figures in the closing month of the year, but the advance so far for December, as compared with the preceding month, is somewhat greater than is usual.

The increase over the two preceding weeks applies to each of the four geographical sections. Compared with the figures of a year ago, when business defaults also were very numerous, the gain is particularly marked in the East and West. For the South and the Pacific Coast States, insolvencies still are somewhat fewer than they were at that time. Of the past week's failures in the United States, 389 had liabilities of \$5,000 or more in each instance, against 322 and 316, respectively, in the two preceding weeks, and 382 similar defaults a year ago.

Canadian failures numbered 79, against 76 in the preceding week. Last year, for the corresponding period, 61 defaults occurred.

SECTION	Week Dec. 8, 1932		Week Dec. 1, 1932		Five Days Nov. 24, 1932		Week Dec. 10, 1931	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	188	232	138	199	150	197	137	201
South	75	127	60	74	54	93	101	153
West	94	156	91	135	82	121	99	132
Pacific	32	73	33	59	30	49	45	89
U. S.	389	588	322	467	316	460	382	575
Canada	42	79	39	76	36	81	34	61

BANK CLEARINGS FOR WEEK LOWER

Bank clearings again show a heavy decline. The total, for all leading cities in the United States of \$3,853,043,000 was 38.9 per cent under that of a year ago. New York City clearings were \$2,610,249,000, a decline of 41.5 per cent, while the total for leading centers outside of New York of \$1,242,794,000 was 32.5 per cent smaller.

A contributing cause to the larger loss this week was the heavy corporation taxes payable on December 15, which appeared in part in last year's clearings, but not for this week. Earlier records show that such payments this year have been much smaller than they were in the preceding year. The heavy declines continue mainly at the larger centers, among these being New York City, Boston, Chicago,

Detroit, Cleveland, St. Louis, Kansas City and San Francisco. There was a small loss this week at Philadelphia. Some of the Southern cities again make a moderately better showing, particularly Baltimore, Richmond and New Orleans.

Figures for leading centers, compared with those of last year, as compiled by R. G. Dun & Co., are printed herewith; also average daily bank clearings for the year to date:

	Week Dec. 14, 1932	Week Dec. 16, 1931	Per Cent
Boston	\$163,633,000	\$267,031,000	-38.7
Philadelphia	260,000,000	300,000,000	-13.9
Baltimore	48,138,000	57,849,000	-16.8
Pittsburgh	64,597,000	95,321,000	-32.2
Buffalo	19,306,000	32,400,000	-40.4
Chicago	158,100,000	288,900,000	-45.3
Detroit	47,221,000	89,718,000	-47.4
Cleveland	54,592,000	81,498,000	-33.9
Cincinnati	36,175,000	50,160,000	-27.9
St. Louis	50,800,000	81,500,000	-37.7
Kansas City	47,808,000	74,004,000	-35.4
Omaha	17,049,000	27,010,000	-36.7
Minneapolis	42,331,000	61,694,000	-31.4
Richmond	28,804,000	34,264,000	-16.0
Atlanta	23,160,000	35,100,000	-34.2
Louisville	16,982,000	21,920,000	-22.5
New Orleans	23,012,000	31,438,000	-16.3
Dallas	24,950,000	33,244,000	-24.9
San Francisco	81,400,000	127,900,000	-36.4
Portland	14,118,000	23,992,000	-41.2
Seattle	20,684,000	27,264,000	-24.1
Total	\$1,242,794,000	\$1,842,207,000	-32.5
New York	2,610,249,000	4,462,146,000	-41.5
Total All	\$3,853,043,000	\$6,304,353,000	-38.9

Average Daily:			
December to date.....	\$712,056,000	\$1,019,738,000	-30.2
November	678,686,000	943,602,000	-28.1
October	754,170,000	1,160,444,000	-35.0
Third Quarter.....	718,430,000	1,144,738,000	-37.2
Second Quarter.....	766,321,000	1,423,998,000	-46.2
First Quarter.....	933,396,000	1,404,312,000	-35.0

SHARP ADVANCE IN INSOLVENCY INDEX

Dun's Insolvency Index for the first week of December has taken quite a jump, rising to 147.8, which is 17 points higher than the November figure. It also is higher than it was for the same period a year ago, when it stood at 145.1. For the month of December last year complete, the Insolvency Index advanced to 158.8.

The figures printed below are computed on the basis of the number of commercial insolvencies to each 10,000 firms in business in the United States:

	Monthly			5-Year Average	Monthly	
	1932	1931	1930	1925-29 Ratio	1922	1921
December to date..	147.8	145.1	140.1	112.0	128.3	114.0
November	130.9	141.2	127.0	107.1	122.8	112.3
October	137.8	134.7	117.0	90.2	103.8	109.8
September	132.1	114.0	112.9	87.2	100.0	98.7
August	155.5	111.3	105.7	90.9	104.2	93.4
July	156.3	112.1	112.4	95.7	109.7	110.4
June	155.2	112.4	114.4	100.8	115.6	105.4
May	162.0	131.7	119.9	104.5	119.8	124.4
April	158.0	134.1	125.0	107.4	123.0	137.3
March	159.7	146.0	128.4	110.4	126.6	144.8
February	165.9	169.0	146.7	128.2	147.0	168.7
January	201.8	188.4	150.2	139.5	160.0	173.7
Year to date.....	154.5	136.7	125.0	106.3	125.4

ANALYSIS OF NOVEMBER INSOLVENCIES

The increase or decrease in the number of commercial failures has been long accepted as an important factor in judging the course of business conditions. The figures for the latest month are encouraging, being lower than the record for this period a year ago, both as to number and liabilities. Compared with October, a decrease also is shown in number, but the indebtedness is slightly higher.

In the manufacturing division, a decline occurred in practically all lines, notably, Foods, Machinery, Non-ferrous Metals and the "All Other" groups. In three classes, Chemicals and Drugs, Iron and Steel, and Petroleum and Coal, a gain was shown over last month's figures. Several large defaults were chiefly responsible for the \$5,000,000 rise in the liabilities.

FAILURES BY DIVISIONS OF INDUSTRY—NOVEMBER, 1932

MANUFACTURERS	Number		Liabilities	
	Nov.	Oct.	Nov.	Oct.
Chemicals and Drugs.....	34	25	\$881,060	\$485,336
Foods.....	67	81	5,857,496	2,176,149
Forest Products.....	61	70	4,280,830	3,751,762
Iron and Steel.....	58	54	1,198,265	1,854,496
Leather and Shoes.....	15	19	241,933	945,687
Machinery.....	17	26	570,472	652,705
Non-Ferrous Metals.....	14	29	764,620	407,875
Paper & Paper Products.....	4	5	561,003	345,400
Petroleum & Coal.....	10	4	1,698,432	384,810
Printing & Publishing.....	26	33	618,997	1,183,737
Rubber Goods.....	1	3	10,325	21,617
Stone, Clay & Glass.....	25	29	2,146,395	1,042,152
Textiles.....	72	77	2,007,800	2,114,118
Transportation Equipment.....	14	14	1,265,333	904,107
All Other.....	62	73	1,724,902	2,647,055
Total Manufacturers.....	480	542	\$23,918,463	\$18,890,406
WHOLESALE				
Books and Periodicals.....	1	1	\$12,295	\$4,539
Chemicals and Drugs.....	2	2	187,600	17,800
Foods.....	49	47	1,030,225	1,467,760
Forest Products.....	12	10	268,832	178,910
Iron and Steel.....	1	4	12,000	154,452
Leather and Shoes.....	4	9	47,165	985,420
Machinery.....	3	3	40,338	49,000
Non-Ferrous Metals.....	3	7	105,170	137,500
Paper & Paper Products.....	9	8	60,048	361,148
Petroleum & Coal.....	2	1	47,639	4,900
Rubber Goods.....	3	2	353,406	114,500
Stone, Clay & Glass.....	13	14	410,640	769,611
Textiles.....	5	5	65,924	78,541
Transportation Equipment.....	13	19	482,515	1,229,644
All Other.....	122	137	\$4,440,882	\$6,400,497
Total Wholesalers.....	122	137	\$4,440,882	\$6,400,497
RETAILERS				
Books and Periodicals.....	10	10	\$152,804	\$70,675
Chemicals and Drugs.....	108	118	1,228,887	1,856,031
Foods.....	389	449	2,786,168	3,562,416
Forest Products.....	69	54	1,307,602	1,630,564
General Stores.....	93	98	840,315	956,125
Hotels.....	16	14	593,966	911,261
Iron and Steel.....	56	74	890,301	1,135,098
Leather and Shoes.....	49	72	489,987	660,191
Machinery.....	18	19	314,965	375,136
Non-Ferrous Metals.....	39	34	576,976	495,027
Paper & Paper Products.....	12	16	273,413	161,739
Petroleum & Coal.....	40	48	484,470	672,352
Rubber Goods.....	11	8	129,085	101,111
Stone, Clay & Glass.....	4	3	103,048	26,960
Textiles.....	257	281	4,341,782	3,923,359
Transportation Equipment.....	70	69	2,524,447	1,711,012
All Other.....	98	77	1,615,794	1,666,706
Total Retailers.....	1,339	1,444	\$18,653,960	\$19,715,763
OTHER COMMERCIAL				
Advertising.....	4	4	\$130,614	\$65,321
Billiards & Bowling.....	5	12	20,340	95,371
Brokers (Investment).....	5	1	244,133	85,000
Cleaners.....	5	10	39,274	150,102
Garages.....	25	21	932,986	289,349
Hauling & Trucking.....	12	21	179,413	954,435
Insurance.....	1	2	50,000	17,133
Laundry.....	9	5	170,721	446,221
Real Estate.....	38	32	1,590,552	3,984,682
Taxicab Companies.....	2	4	108,596	10,569
Undertakers.....	6	10	115,303	308,979
All Other.....	25	28	2,730,390	1,586,156
Total Other Commercial.....	132	150	\$6,607,822	\$7,857,368
Total U. S.....	2,073	2,273	\$53,621,127	\$52,969,974

Both the number and the amount of money involved in the wholesale and retail defaults were lower during November. The largest monetary declines in the wholesale group were among Iron and Steel, Leather and Shoes, Textiles and Miscellaneous or "All Other" failures. Among retailers, there were 105 fewer insolvencies, while the indebtedness was only a little over a million dollars below the total for last month. The Foods classification was mainly responsible for the numerical decline, though Iron and Steel, Leather and Shoes, and Textiles also fell off appreciably.

NOVEMBER FAILURES BY LEADING CITIES

The decline in the number of failures in November also was reflected in the reports from the following specified cities in the United States. With the exception of two, Buffalo and Philadelphia, all cities in this list show a reduction for November in comparison with the figures for October. The monetary loss was reduced in nine cities, principally Boston, New York, Cleveland, and San Francisco. A sharp gain, however, appeared for Buffalo, Chicago, Milwaukee, and Pittsburgh.

FAILURES IN SPECIFIED CITIES IN THE UNITED STATES

Federal Res. Dist.	Population	Number		Liabilities	
		Nov.	Oct.	Nov.	Oct.
Baltimore.....	5	804,874	23	\$779,727	\$647,970
Boston.....	1	781,188	20	556,316	1,352,589
Buffalo.....	2	573,076	36	1,025,943	103,792
Chicago.....	7	3,376,438	71	6,437,900	3,911,700
Cincinnati.....	4	451,160	16	289,218	576,673
Cleveland.....	4	900,429	38	511,172	1,802,368
Detroit.....	7	1,568,662	33	943,625	1,704,271
Los Angeles.....	12	1,238,048	39	1,042,965	1,627,052
Milwaukee.....	7	578,249	21	838,717	147,188
New York City.....	2	6,930,446	269	7,262,690	3,394,879
Philadelphia.....	3	1,950,961	36	968,045	1,209,709
Pittsburgh.....	4	669,817	14	1,127,841	311,987
St. Louis.....	8	821,960	4	149,640	408,361
San Francisco.....	12	634,394	16	279,421	1,090,874

NOVEMBER INSOLVENCIES FOR RESERVE DISTRICTS

Declines in the number of failures during the month of November occurred in seven of the twelve Federal Reserve districts, chiefly, Boston (1), Atlanta (6), St. Louis (8), and Kansas City (10). The principal reduction in money, one of \$6,000,000, was in the Chicago District. Five other districts also showed declines.

ANALYSIS OF FAILURES BY FEDERAL RESERVE DISTRICTS
NOVEMBER, 1932

Districts	Number		Liabilities	
	1932	1931	1932	1931
Boston (1).....	192	201	\$4,351,478	\$3,262,146
New York (2).....	494	487	13,801,388	13,283,371
Philadelphia (3).....	129	130	3,103,876	5,199,363
Cleveland (4).....	106	101	4,908,532	6,425,416
Richmond (5).....	147	139	4,250,000	2,370,811
Atlanta (6).....	109	117	2,616,908	2,353,495
Chicago (7).....	257	317	10,181,628	16,379,579
St. Louis (8).....	74	117	2,732,421	3,367,114
Minneapolis (9).....	70	66	1,181,354	691,317
Kansas City (10).....	108	146	968,289	1,419,202
Dallas (11).....	96	103	2,111,500	1,726,474
San Francisco (12).....	201	181	3,424,733	3,801,232
Total.....	2,073	2,195	\$53,621,127	\$60,659,612

BUSINESS CONDITIONS — REPORTED BY

BALTIMORE Holiday buying now is in full swing, but the size of the average purchase is running well below that of a year ago. During November, there was a smaller decrease in retail sales in this district than in any other part of the country. Most divisions of the textile line show an improvement, as the colder weather has stimulated the movement of heavyweight wear, both men's and women's clothing, and there is a fair demand for underwear, knit goods and clothing. Pre-holiday sales of men's furnishings and neckwear are of fair volume.

BIRMINGHAM The sale of all commodities has continued at a substantially lower level than for the corresponding period of last year. Despite extensive advertising campaigns and price reductions, calculated to stimulate public demand, department store sales for November were from 15 to 20 per cent less than for the same month last year, while for the first eleven months of the current year the volume averages from 25 to 30 per cent less than for the same period of 1931.

BOSTON The holiday shoppers are as much in evidence as in former years, but smaller unit purchases and lower commodity prices make it difficult for the stores to keep up their dollar volume of sales. There has been a broader inquiry for wool, but only a moderate amount of business has been transacted during the week. Weather conditions have favored the sale of rubber footwear, and retailers are reporting a slight shift to better values in leather footwear. Tanners are buying very few hides at present, although there is a demand for calfskins; prices are lower. Shoe factories are moderately busy.

CHICAGO Colder weather brought a sharp spurt in retail trade, but both volume and dollar totals remained below the record of the corresponding days of 1931. The larger stores have been crowded, but the comment is that the crowds lack real buying power. High-priced luxuries have been neglected, and several old established jewelry houses have announced sharp price reductions. At wholesale, the larger dry goods firms experienced a brisk volume of fill-in orders for Christmas items.

CINCINNATI In practically all wholesale and industrial lines trading is slow at this period of the year, and new developments of importance are limited. Anticipating annual inventories, commitments are being deferred, and buying now is confined largely to house trade, which consists of belated needs for the holidays. There is a strong demand for the cheaper grade merchandise and consequently dollar sales have receded. Cotton goods continue on low price levels, but the market is holding firm for all printed fabrics.

CLEVELAND Trade activity reflects the usual seasonal increase in nearly all retail lines, with many so-called luxury commodities selling better than at any time during the year. Retail dealers selling jewelry and novelties are making concerted efforts to reduce inventories through sales and are succeeding fairly well. In the wholesale trade, the principal lines showing strength are men's clothing, shoes and women's wear. The best selling items are those in the lower price range.

DENVER Contrary to seasonal trends, department store sales declined in October, as compared with the September record, but the decrease was largely accounted for by the unusually favorable weather conditions prevailing through the earlier month. Sales, as compared to those of a year ago, declined 15 to 18 per cent. The enlargement of inventories during October was in about normal proportions, but stocks of merchandise on hand on October 31 were 20 to 24 per cent lighter than they were one year ago.

DETROIT Outside of holiday trade, which reaches its apex this week, and in dollar volume it is thus far fully 15 per cent under last year's level—not all of which is due to price reductions—general business continue to hold up pretty well, considering the season and its normal tendency to recede toward the close of the calendar year. Miscellaneous business covering replacement needs, along with increased buying from the automobile manufacturers, is expected to help the steel and primary material markets.

KANSAS CITY During the past few days, the colder weather has hindered business slightly among retailers, and while there has been a fair amount of Christmas buying, activities are not quite up to expectations. Some of the jobbing houses handling seasonable items report a fair number of orders. Prices of farm products continue low, with the live-stock and wheat markets somewhat irregular during the week; about the only items continuing strong are butter fats and eggs.

LOS ANGELES Business in general slumped sharply during the early part of the past week, but during the last few days has taken a decided change for the better. Colder weather stimulated retail business and it is quite apparent that purchases for the holiday season have commenced. A substantial increase in the sale of heavy clothing was reported and still further improvement is expected with the coming of the rainy season. Sales of wholesale drugs appear to be holding up better than other lines. Movement of walnuts is starting, with sales exceptionally heavy for near future delivery.

DISTRICT OFFICES OF R. G. DUN & CO.

MEMPHIS Business is showing little pick-up, even with the holidays near. The main reason lies in the unfavorable cotton situation. Quotations gradually have receded until they now are only about \$1 a bale over the extreme low reached last June. Picking has about been completed in this territory, so that means less money to be distributed. Weather conditions have not stimulated demand for apparel and the trend continues to be toward the cheaper materials, due mainly to economic necessity.

NEWARK Distribution at retail continues with a fair degree of activity, volume receiving some impetus from holiday purchases. The latter is developing along seasonal lines, comparing favorably with a year ago. Winter-weight clothing also is fairly active, with perhaps the larger demand in women's dresses and cloaks. The seasonal demand for toys and gifts is in evidence and dealers in these lines anticipate a good volume of sales. Knit goods and sweaters are selling fairly well.

PHILADELPHIA The buying of Christmas merchandise featured retail sales this week, but thus far the volume is under that of the comparative period of last year. Articles of a useful character predominate in the selection made, although furniture and jewelry are coming in for a good share of attention. There is a better movement of leather goods, with unit sales making a satisfactory showing; dollar volume, however, is below the level of last year. Sales of shoes, rubbers, and heavy wearing apparel have picked up sharply, because of the sudden drop in temperatures.

PITTSBURGH There has been a rather noticeable increase in the sales of retail stores during the past few days, due to more activity in Christmas buying, and also to a better demand for seasonable merchandise, which has been stimulated by colder weather. Wholesale trade, as a whole, is rather slow, although there is an improved demand for shoes and rubber footwear, and some filling-in on men's and women's wearing apparel. A slight improvement is noted in the demand for certain lines of house-furnishings and also for utility gift merchandise. While sales of toys are increasing, the volume of business is lower than that of a year ago.

PORTLAND, Ore. Following a mild Fall season, a sudden drop in temperature to below freezing stimulated sales of Winter clothing and seasonable wares. Retail buying continues in good volume, with demand mainly for the more practical gifts for Christmas. The lumber industry continues under drastically cut production, partially because of the annual Winter shutdowns, but mainly because of lack of favorable inquiry.

RICHMOND Retail buying for the holidays continues backward, with sales confined to low-priced merchandise. Department stores estimate that sales for the season will be about 15 per cent below last year's in dollars, with the unit volume around 7 per cent off. Reports from rural sections are disappointing. The price of peanuts, one of the money crops in this district, dropped to three-quarters of a cent a pound during the week, which is the lowest quotation on record.

ROCHESTER Retail trade during the first ten days of December was 8 per cent off in number of units sold, and in dollar volume was 20 per cent below the 1931 level. Freight car loadings for November were only 6 per cent behind the total of November, 1931, the smallest decline shown for any month thus far this year compared with the corresponding month of 1931.

ST. LOUIS The volume of retail sales, as reflected by local reports, is not up to expectation for the season, but represents a fair increase over that of the previous week. Reports from manufacturers and jobbers in various trades differ somewhat, but the general opinion is to the effect that little improvement will be noted until after the first of the year. Ready-to-wear clothing and kindred trades are moving in fair amounts.

SAN FRANCISCO The holiday business has started in full swing, the large department stores are crowded, but it still is too early to tell what the volume will be. There apparently is a tendency on the part of the buying public to restrict purchases to the medium-priced merchandise, but those handling the higher-priced goods are reporting satisfactory business. The smaller shops also report considerable increase.

TOLEDO Department store trade during the past week has not shown any increase, and compared with that of 1931 shows a material decrease in volume. Little change is noted in the wholesale dry goods line, and there has been no increase in the wholesale boot and shoe line. Automotive manufacturers are working on new models. The iron and steel industry is fairly steady.

TWIN CITIES (St. Paul-Minneapolis) Leading retail stores in this district report that holiday buying is better than expected, and is closely following the net results of last year. Practical purchases predominate. Wholesalers and jobbers of general merchandise and foodstuffs continue tonnage volume ahead of that of a year ago. The demand for furs and automobile supplies has shown a good increase of late.

WEEKLY QUOTATION RECORD OF

Lead by a strong movement in the foodstuffs division, general commodity prices continued the steadier course noted a week ago, with the number

of advances in Dun's list of wholesale commodity quotations remaining at 15, while the number of declines was increased by two, bringing the total to

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
FOODSTUFFS									
BEANS: Pea, choice.....100 lbs	1.90	1.90	3.00		FAS Plain Red Gum,				
Red kidney, choice..... " -10	2.40	2.50	3.75		4/4".....per M ft.	67.00	67.00	76.00	
White kidney, choice..... " -25	4.50	4.75	5.00		FAS Ash 4/4"..... " " "	64.00	64.00	79.00	
COFFEE: No. 7 Rio.....lb	8 1/4	8 1/4	7		FAS Poplar, 4/4", 7 to				
" Santos No. 4..... " + 1/4	10 1/4	10	8 1/2		17"..... " " "	68.00	68.00	83.00	
DAIRY:					Beech, No. 1 Common,				
Butter, creamery, extra.....lb + 1/4	24	23 1/2	30 1/2		4/4"..... " " "	40.00	40.00	45.00	
Cheese, N. Y., fancy..... " "	16	16	16		FAS Birch, Red 4/4"..... " " "	75.00	75.00	85.00	
Eggs, nearby, fancy.....doz	37	37	38		FAS Cypress, 1"..... " " "	70.00	70.00	82.60	
Fresh, gathered, extra firsts " -1	33	34	30		FAS Chestnut, 4/4"..... " " "	65.00	65.00	70.00	
DRIED FRUITS:					No. 1 Com. Mahogany,				
Apples, evaporated, fancy.....lb	7	7	10 1/4		(African), 4/4"..... " " "	140.00	140.00	150.00	
Apricots, choice..... " + 1/4	7 1/2	7 1/2	9 1/2		FAS H. Maple, 4/4"..... " " "	60.00	60.00	70.00	
Citron, imported..... " "	16	16	18		Canada Spruce, 2x4"..... " " "	26.00	26.00	26.50	
Currants, cleaned, 50-lb. box..... " "	9 1/4	9 1/4	11 1/4		N. C. Pine, 4/4", Edge				
Lemon Peel, Imported..... " "	17	17	17		Under 12" No. 2 and				
Orange Peel, Imported..... " -2	14	16	17 1/2		Better..... " " "	29.00	29.00	41.00	
Peaches, Cal. standard..... " "	5	5	7 1/4		Yellow Pine, 3x12"..... " " "	38.00	38.00	53.00	
Prunes, Cal. 40-50, 25-lb. box..... " "	5	5	5 1/4		FAS Basswood, 4/4"..... " " "	53.00	53.00	66.50	
FLOUR: Spring Pat.....196 lbs +5	3.65	3.60	4.35		Douglas Fir, Water				
Winter, Soft Straights..... " +5	3.20	3.15	3.30		Ship, c. i. f., N. Y.,				
Fancy Minn. Family..... " +5	5.00	5.00	5.65		2x4", 18 feet..... " " "	17.75	17.75	22.25	
GRAIN: Wheat, No. 2 R.....bu + 1/8	65 1/2	65	76 1/4		Cal. Redwood, 4/4"..... " " "	54.00	54.00	66.00	
Corn, No. 2 yellow..... " + 1	41 1/4	40 1/4	54 1/4		Clear..... " " "				
Oats, No. 3 white..... " + 1/4	25 1/4	25	36 1/2		North Carolina Pine				
Rye, No. 2, F.O.B..... " + 1 1/4	42 1/2	40 1/4	60		Roofers, 13/16x6"..... " " "	19.00	19.00	23.00	
Barley, malting..... " -2 1/2	39 1/2	42	60 1/2		NAVAL STORES: Pitch.....bbl	3.25	3.25	5.00	
Hay, No. 1.....100 lbs	85	85	95		Rosin "B"..... " -50	3.00	3.50	3.65	
HOPS: Pacific, Pr. '32.....lb -1	31	32	18		Tar, kiln burned..... " "	9.00	9.00	10.00	
MOLASSES AND SYRUP:					Turpentine, carlots.....gal -1 1/4	41	42 1/2	39	
Blackstrap—bbls.....gal	9 1/4	9 1/4	9 1/4		PAINTS: Litharge, com'l Am..lb	12	12	13 1/4	
Extra Fancy..... " "	54	54	54		Red Lead, dry..... " "	6 1/4	6 1/4	13 1/4	
FEAS: Yellow split, dom. 100 lbs	5.00	5.00	5.25		White Lead in Paste.....lb	12	12	13 1/4	
PROVISIONS, Chicago:					" " dry..... " "	6 1/4	6 1/4	13 1/4	
Beef Steers, best fat.....100 lbs -50	7.65	8.15	12.25		Zinc, American..... " "	5 1/4	5 1/4	6 1/4	
Hogs, 220-250 lb. w'ts..... " "	3.70	3.70	4.15		" F. P. R. S..... " "	8 1/4	8 1/4	9 1/4	
Lard, N. Y., Mid. W..... " +5	4.35	4.30	6.05		ADVANCES 0; DECLINES 2.				
Pork, mess.....bbl	15.25	15.25	18.25		HIDES AND LEATHER				
Lamb, best fat, natives.100 lbs	5.50	5.50	5.75		HIDES, Chicago:				
Sheep, fat ewes..... " "	1.50	1.50	2.50		Packer, No. 1 native.....lb - 1/2	6	6 1/2	8	
Short ribs, sides l'ae..... " "	6.75	6.75	6.50		No. 1 Texas..... " - 1/2	6	6 1/2	7 1/4	
Bacon, N. Y., 140 down.....lb - 1/2	6 1/4	6 1/4	7 1/4		Colorado..... " - 1/2	5 1/2	6	7 1/4	
Hams, N. Y., 18-20 lb..... " +1	7 1/2	6 1/2	10 1/4		Cows, heavy native..... " - 1/2	5	5 1/2	7	
Tallow, N. Y., sp. loose..... " "	2 1/2	2 1/2	3 1/2		Branded cows..... " - 1/2	5	5 1/2	6 1/4	
RICE, Dom. Long grain, fancy.lb	2 1/2	2 1/2	5 1/4		No. 1 buff hides..... " - 1/2	4	4 1/2	5 1/4	
Blue Rose, choice..... " "	2 1/2	2 1/2	3 1/2		No. 1 extremes..... " - 1/2	4 1/2	5	6 1/4	
Foreign, Japan, fancy..... " "	2 1/2	2 1/2	3 1/2		No. 1 kip..... " - 1/2	6 1/2	7	6 1/4	
SPICES: Mace, Banda No. 1.....lb	35	35	39		No. 1 calfskins..... " - 1/2	7	7 1/4	6 1/2	
Cloves, Zanzibar..... " - 1/4	10 1/4	10 1/4	14 1/4		Chicago city calfskins..... " - 1/2	7 1/2	8	8	
Nutmegs, 105s-110s..... " "	11	11	13		LEATHER:				
Ginger, Cochín..... " "	4 1/4	4 1/4	7 1/4		Union backs, t.r.....lb	26	26	30	
Pepper, Lampong, black..... " - 1/2	7 1/4	7 1/4	10 1/4		Scoured oak-backs, No. 1..... " "	29	29	34	
" Singapore, white..... " - 1/4	9 1/4	9 1/4	14		No. 2 butt bends..... " "	41	41	45	
" Mombasa, red..... " "	15 1/2	15 1/2	17		ADVANCES 0; DECLINES 10.				
SUGAR: Cent, 96.....100 lbs +5	2.90	2.85	3.12		TEXTILES				
Fine gran., in bbls..... " "	4.15	4.15	4.20		BURLAP, 10 1/2-oz. 40-in.....yd	4	4	4 1/4	
TEA: Formosa, standard.....lb	8	8	11		8-oz. 40-in..... " + 1/4	3 1/4	3 1/4	3 1/2	
Fine..... " "	17	17	21		COTTON GOODS:				
Japan, basket fired..... " "	10	10	12		Brown sheetings, stand.....yd	5 1/4	5 1/4	5 1/2	
Congou, standard..... " "	7 1/2	7 1/2	10		Wide sheetings, 10-4..... " "	32	32	42	
VEGETABLES: Cabbage (nearby)					Bleached sheetings, stand..... " - 1/4	9 1/4	9 1/4	13	
Doct..... " "	50	50	60		Medium..... " - 1 1/4	6 1/2	8 1/4	9	
Onions (Jersey), Yel.....bkt -10	40	50	1.75		Brown sheetings, 4 yd..... " "	4 1/2	4 1/2	4 1/4	
Potatoes, L. I.....180-lb sack	2.10	2.10	2.00		Standard print..... " "	5 1/4	5 1/4	6 1/2	
Turnips, Can., Rutabaga.....bag	50	50	55		Brown drills, standard..... " - 1/4	5 1/4	6	6	
ADVANCES 12; DECLINES 12.					Staple ginghams..... " "	6 1/2	6 1/2	7 1/2	
BUILDING MATERIALS					Print cloths, 38 1/2-in. 64x60..... " "	3 1/4	3 1/4	3 1/4	
Brick, N. Y., delivered.....1000	9.50	9.50	10.50		Hose, belting, duck..... " "	20	20	19	
Portland Cement, N. Y., Trk.					HEMP: Midway, Fair Current.lb	3 1/4	3 1/4	4 1/4	
loads, delivered.....bbl	1.90	1.90	1.66		JUTE: first marks..... " "	2 1/4	2 1/4	3 1/4	
Chicago, carloads..... " "	2.09	2.09	1.85		RAYON:				
Philadelphia, carloads..... " "	2.59	2.59	2.35		Den. Fil.				
Lath, Eastern spruce.....1000	3.75	3.75	4.00		a 150 22-32..... " "	60	60	75	
Lime, hyd., masons, N. Y.....ton	12.00	12.00	13.00		b 150 40..... " "	1.00	1.00	1.00	
Shingles, Cyp., Pr. No. 1.....1000	8.25	8.25	8.25		a Viscose Process. b Cellulose				
Red Cedar, Clear, Rail..... " "	2.75	2.75	2.85		Acetate.				
LUMBER:					SILK: Italian Ex. Clas. (Yel.).lb	1.70	1.70	2.35	
White Pine, No. 1 Barn,					Japan, Extra Crack..... " +7	1.60	1.53	2.23	
1x4".....per M ft.	51.00	51.00	54.50		WOOL, Boston:				
F A S Quartered Wh. " " "	120.00	120.00	139.00		Average, 25 quot.....lb -.08	28.38	28.46	36.82	
F A S Plain Wh. Oak, " " "	95.00	95.00	110.00		Obis & Pa. Pieces:				
4/4"..... " " "					Delaine Unwashed..... " "	18 1/2	18 1/2	23 1/2	
					Half-Blood Combing..... " "	19	19	23	
					Half-Blood Clothing..... " "	16	16	20	
					Common and Braid..... " "	15	15	16	

WHOLESALE COMMODITY PRICES

39. The gains made by wheat, flour, coffee, sugar, butter, and silk were complemented by the ability of cotton goods to withstand the unfavorable cotton

crop forecast. The weakness of hides was responsible for the largest contribution of declines recorded for any single group this week.

	Net Change	This Week	Last Week	Last Year		Net Change	This Week	Last Week	Last Year
Mich., and N. Y. Fleeces:					Sarsaparilla, Honduras.....lb	55	55	42	
Delaine Unwashed.....lb	16	16	21		Soda ash, 58% light.....100 lbs	1.20	1.20	1.05	
Half-Blood Combing....."	17	17	22		Soda benzoate.....lb	40	40	40	
Half-Blood Clothing....."	15	15	19		ADVANCES 0; DECLINES 1.				
Wis., Mo., and N. E.:					METALS				
Half-Blood....."	14	14	20		Pig Iron: No. 2x, Ph.....ton-25	13.34	13.59	15.51	
Quarter-Blood....."	17	17	20		No. 2 valley furnace....."	14.50	14.50	15.50	
Southern Fleeces:					Bessemer, Pittsburgh....."	16.89	16.89	17.76	
Ordinary Mediums....."	15	15	19		No. 2 South Cincinnati....."	13.82	13.82	14.69	
Ky., W. Va., etc.: Three-eighths					Billets, rerolling, Pittsburgh....."	26.00	26.00	29.00	
Blood Unwashed....."	21	21	25		Forging, Pittsburgh....."	31.00	31.00	35.00	
Quarter-Blood Combing....."	22	22	22		Wire rods, Pittsburgh....."	37.00	37.00	35.00	
Texas, Scoured Basis:					O-h rails, by, at mill....."	40.00	40.00	43.00	
Fine, 12 months....."	42	42	55		Iron bars, Chicago.....100 lbs	1.70	1.70	1.60	
Fine, 8 months....."	35	35	47		Steel bars, Pittsburgh....."	1.60	1.60	1.60	
California, Scoured Basis:					Tank plates, Pittsburgh....."	1.60	1.60	1.55	
Northern....."	36	36	46		Shapes, Pittsburgh....."	1.60	1.60	1.60	
Southern....."	35	35	45		Sheets, black No. 24....."				
Oregon, Scoured Basis:					Pittsburgh....."	2.10	2.10	2.40	
Fine & F. M. Staple....."	41	41	54		Wire Nails, Pittsburgh....."	1.95	1.95	1.90	
Valley No. 1....."	40	40	48		Barb Wire, galvanized, Pittsburgh....."	2.60	2.60	2.55	
Territory, Scoured Basis:					Galv. Sheets No. 24, Pitts- burgh....."	2.85	2.85	2.90	
Fine Staple Choice....."	43	43	57		Coke, Connellsville, oven.....ton	1.75	1.75	2.40	
Half-Blood Combing....."	43	43	52		Furnace, prompt ship....."	2.75	2.75	3.50	
Fine Clothing....."	34	35	45		Foundry, prompt ship....."	22 1/2	22 1/2	22 1/2	
Pulled: Delaine....."	45	45	63		Aluminum, pig (ton lots).....lb	5 1/2	5 1/2	6 1/2	
Fine Combing....."	37	37	58		Antimony, ordinary....."	5 1/2	5 1/2	6 1/2	
Coarse Combing....."	29	30	40		Copper, Electrolytic....."	3 1/2	3 1/2	3 1/2	
California AA....."	44	44	60		Zinc, N. Y....."	3	3	3 1/2	
WOOLEN GOODS:					Lead, N. Y....."	22 1/2	22 1/2	21 1/2	
Standard Cheviot, 14-oz.....yd	95	95	1.70 1/2		Tin, N. Y....."	4.25	4.25	4.75	
Serge, 11-oz....."	1.10	1.10	1.35		ADVANCES 1; DECLINES 3.				
Serge, 15-oz....."	1.30	1.30	1.85		MISCELLANEOUS				
Serge, 16-oz....."	1.57 1/2	1.57 1/2	2.00		COAL: f.o.b. Mines.....ton				
Fancy Cassimere, 13-oz....."	1.40	1.40	1.57		Bituminous:				
Broadcloth, 54-in....."	2.25	2.25	2.50		Navy Standard....."	1.75	1.75	2.15	
ADVANCES 2; DECLINES 4.					High Volatile, Steam....."	1.25	1.25	1.25	
DRUGS AND CHEMICALS					Anthracite, Company....."				
Acetanilid, U.S.P., bbls.....lb	36	36	36		Stove....."	7.25	7.25	8.00	
Acid Acetic, 28 deg.....100 lbs	2.75	2.75	2.60		Egg....."	7.00	7.00	7.75	
Carbolic, cans....."	17	17	17		Nut....."	7.00	7.00	7.75	
Citric, domestic.....lb	37 1/2	37 1/2	37 1/2		Pea....."	5.15	5.15	5.75	
Muriatic, 18'.....100 lbs	1.00	1.00	1.00		DYE STUFFS—Bi-chromate				
Nitric, 42'....."	6.50	6.50	6.50		Potash, am.....lb	7 1/2	7 1/2	5 1/2	
Oxalic, spot.....lb	10 1/4	10 1/4	10 1/4		Cochineal, silver....."	46	46	46	
Sulphuric, 60'.....100 lbs	55	55	55		Cutch, Rangoon....."	7	7	9 1/2	
Tartaric crystals.....lb	20	20	27 1/2		Gambier, Plantation....."	7 1/2	7 1/2	8 1/2	
Fluor Spar, acid, 98%.....ton	38.50	38.50	38.50		Indigo, Madras....."	1.25	1.25	1.25	
Alcohol, 190 proof U.S.P.....gal	2.37	2.37	2.37		Frassate potash, yellow....."	16 1/2	16 1/2	18 1/2	
" wood 95%....."	44	44	44		FERTILIZERS				
" denatured, form 5.....lb	31 1/2	31 1/2	32 1/2		Bones, ground steamed, 1 1/4, am., 60% bone phosphate,.....ton	25.00	25.00	25.00	
Alum, lump....."	3.25	3.25	3.25		Muriate potash, 80%....."	37.15	37.15	37.15	
Ammonia, anhydrous....."	15 1/2	15 1/2	15 1/2		Nitrate soda.....100 lbs	1.29	1.29	1.77	
Arsenic, white....."	4	4	4		Sulphate ammonia, do- mestic, delivered....."	1.03	1.08	1.10	
Balsam, Copaiba, S. A....."	15	15	19		Sulphate potash, bs. 90%.....ton	47.50	47.50	48.25	
Fir, Canada.....gal	7.80	7.80	10.00		OILS: Coconut, Spot, N. Y.....lb	3 1/4	3 1/4	3 1/4	
Peru....."	90	90	1.15		China Wood, bbls., spot....."	4 1/4	4 1/4	6 1/4	
Bicarbonate Soda, Am.....100 lbs	2.54	2.54	2.54		Cod, Newfoundland.....gal	23	23	28	
Bleaching powder, over 34%....."	2.00	2.00	2.00		Corn, crude, Mill.....lb- 1/4	2 1/2	3	3 1/2	
Borax, crystal, in bbl.....lb	2 1/2	2 1/2	2 1/2		Cottonseed, spot....."	3 1/2	3 1/2	4 1/4	
Brimstone, crude domestic.....ton	18.00	18.00	18.00		Lard, Extra, Winter st....."	7 1/2	7 1/2	7 1/2	
Calomel, American.....lb	1.25	1.25	1.59		Linseed, city raw, carlots....."	6 1/2	6 1/2	6 1/2	
Camphor, slabs....."	36 1/2	36 1/2	53		Neatsfoot, pure....."	7 1/2	8	9 1/2	
Castile Soap, white.....case	15.00	15.00	15.00		Rosin, first run.....gal	42	42	47	
Castor Oil No. 1.....lb	8 1/4	8 1/4	10		Soya-Bean, tank, cars, M. W.....lb- 1/4	2 1/2	2 1/2	3 1/4	
Caustic Soda, 76%.....100 lbs	2.25	2.25	2.25		Petroleum, Pa., cr., at well.....bbl	1.47 1/2	1.47 1/2	1.73	
Chlorate potash.....lb	28	28	8		Kerosene, wagon, delivery.....gal	17	17	17	
Chloroform, U.S.P....."	8.50	8.50	8.50		Gas'e auto in gar., st. bbls....."	13 1/2	13 1/2	12 1/2	
Cocaine, Hydrochloride.....oz	15 1/2	16	20 1/4		Wax, ref. 125 m. p.....lb	2 1/2	2 1/2	3	
Cream Tartar, domestic.....lb- 1/2	2.25	2.25	2.25		PAPER: Newsroll Contract.....				
Epsom Salts.....100 lbs	6	6	6		Book, S. & S. C.....lb	5 1/4	5 1/4	5 1/4	
Formaldehyde.....lb	9 1/4	9 1/4	11 1/4		Writing, tub-sized....."	4 1/2	4 1/2	10	
Glycerine, C. P. in drums....."	6	6	7		No. 1 Kraft....."	4 1/4	4 1/4	4 1/2	
Gum-Arabic, Amber....."	18	18	23		White, Domestic, bl.....100 lbs	1.75	1.75	2.25	
Benzoin, Sumatra....."	40	40	75		Old Paper No. 1 Mix....."	17 1/2	17 1/2	18	
Gamboge, pipe....."	28	28	38		PLATINUM.....oz-3.00				
Shellac, D. C....."	75	75	1.10		RUBBER: Up-River, fine.....lb-1	6 1/4	7 1/4	5 1/2	
Tragacanth, Aleppo 1st....."	18	18	18		Plan, 1st Latex, crude....."	4 1/4	4 1/4	4 1/2	
Licorice, Extract....."	33	33	33		ADVANCES 0; DECLINES 7.				
Powdered....."	3.25	3.25	3.25		TOTAL ADVANCES.....				
Menthol, Japan, cases....."	7.85	7.85	7.95			15	15	14	
Morphine, Sulp., bulk.....oz	19 1/2	19 1/2	23 1/2		TOTAL DECLINES.....				
Nitrate Silver, crystals....."	7 1/4	7 1/4	7 1/4			39	37	34	
Nux Vomica, powdered.....lb	12.00	12.00	12.00						
Opium, jobbing lots....."	49.00	49.00	67.00						
Quicksilver, 75-lb. flask....."	40	40	40						
Quinine, 100-oz. tins.....oz	12 1/2	12 1/2	16 1/2						
Rochele Salt.....lb	10 1/4	10 1/4	10 1/4						
Sal ammoniac, lump, imp....."	90	90	90						
Sal soda, American.....100 lbs	7	7	7 1/4						
Saltpetre, crystals.....lb									

SECURITY TRADING QUIET

by GEORGE RAMBLES

Stock prices moved quietly and uncertainly on the New York Stock Exchange this week, in sessions that were overshadowed by the international developments on the war debt payments due Thursday. The general tone in equities was fair, notwithstanding the lack of any far-reaching improvement in business. Trading was on a small scale, with an average of hardly more than 1,000,000 shares turned over in the full sessions. The market clearly was inclined to await further developments in business and finance, which would determine its future course.

The war debt problem and the foreign exchange fluctuations, incident thereto, produced much unsettlement in the financial district and kept

DEBTS VIEWED AS POLITICAL ISSUE

stock and bond trading to small levels. There was profound satisfaction over the continued payments by Great Britain, Italy, Czechoslovakia and some of the smaller nations, and equal disappointment regarding the practical defaults on their government obligations by France, Belgium and Poland. So far as Wall Street is concerned, the war debts have long since been placed in a special category and payment or default is considered much more of a political than a financial question. It is realized, nevertheless, that default by prominent nations might provoke similar attempts to avoid debt payment in unexpected quarters, further unsettling the financial markets. It is for this reason that the procedure of the leading nations was followed with unflagging interest and care. With the whole matter in dispute, and subject to the upsetting actions of national parliaments, little incentive existed for extensive trading in stocks and bonds.

Although the stock market, as a whole, idled along from day to day, special movements in some groups reflected more or less favorable developments. Early in the week, buying of New York City traction stocks and bonds reached substantial proportions, owing to reports that higher fares soon will be introduced, in order to help balance the city budget. The important steel group of stocks was under slight pressure at the same time, because of the week-end report of a decline of 28,739 tons in

Debt developments still dominate security markets. Prices hold well, in face of the disappointing action of France, Belgium and Poland on settlements. City traction securities strong on rumors of higher fares. Steel shares lower on reported reduction in unfilled orders. French and Belgian bonds decline.

unfilled United States Steel Corporation orders. A slight decline in the ratio of steel industry activities aided the decline, but the movement did not assume large proportions. Also adverse was the current tendency to sell issues held for several years and thus establish tax losses under the

new laws. Despite all these factors, prices of stocks held rather well.

In the bond market movements were rather larger than in stocks. United States government securities were in almost continuous demand, owing firstly to the immense oversubscription of the \$600,000,000 in short and intermediate issues offered last week, and secondly to the high price paid for a New York State bond issue of \$30,400,000 marketed Wednesday. The latter sale gave a fillip to the entire high-grade bond market. Fractional advances were general in best corporation issues, and good results were registered in several sessions in intermediate rails. Second-grade railroad issues and the low-priced industrial bonds hardly varied.

Exceptional interest attaches to the market performance of foreign government dollar bonds listed here. There was almost no indication what-

INTEREST CENTERS IN FOREIGN BONDS

ever, until Thursday, of any favorable or unfavorable reaction to the debt decisions by Britain, France, and other countries. In the session of December 15, however, severe declines developed in French and Belgian issues, owing to the repercussions of the defaults, while British and Italian bonds held firm. German dollar bonds were firm throughout, owing to the success achieved by the new Chancellor, Kurt von Schleicher, in securing adjournment of the Reichstag. Latin-American bonds were quiet, and Far Eastern issues also showed only small variations.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Dec. 14, 1932	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Thursday	700,000	2,800,000	\$10,000,000	\$12,822,000
Friday	1,180,360	2,400,000	8,500,000	14,240,000
Saturday	492,700	1,539,800	5,200,000	10,115,000
Monday	920,000	2,900,000	11,400,000	16,878,000
Tuesday	730,000	2,600,000	8,700,000	17,592,000
Wednesday	1,000,000	2,000,000	10,700,000	15,354,000
Total	5,023,000	14,239,800	\$54,500,000	\$86,796,000

GRAIN PRICES UNSETTLED

Unsettlement abroad placed a brake on domestic grain prices, and the trend was unsettled to irregularly lower during most of the week on the Chicago Board of Trade. Keen competition to unload Canadian, Argentine, and Australian holdings abroad was present throughout the week and reduced the possibility of domestic export sales, with prices some 8c. above world parity. As a consequence, traders disregarded the reports of additional crop damage in the Southwest and the Monday decline of $\frac{1}{4}$ c. to $\frac{1}{2}$ c. was followed by a Tuesday break of $\frac{3}{8}$ c. to $1\frac{1}{4}$ c. as the liquidation increased. Strength in stocks on Wednesday brought a better tone to the late trading, and the close was $\frac{1}{8}$ c. to $\frac{1}{4}$ c. higher after a day of erratic fluctuations.

The pessimism in wheat spread to corn, which lost $\frac{1}{8}$ c. to $\frac{3}{8}$ c. Monday, and from $\frac{5}{8}$ c. to 1c. on Tuesday. A part of these losses were cancelled by the mid-week rebound of $\frac{1}{8}$ c. to $\frac{3}{8}$ c. A good-sized increase in the visible supply added to early uneasiness of the bull element.

The crop news in oats and rye was negligible. Offerings of oats were small and the cereal moved fractionally against the trend on Monday and saw-sawed thereafter. Rye was hit harder by the trend of the wheat market, losing $2\frac{1}{8}$ c. to $2\frac{5}{8}$ c. on Tuesday. Persistent selling of barley from the Northwest brought a $2\frac{1}{8}$ c. break on Tuesday.

The United States visible supply of grains for the week, in bushels, was: Wheat, 168,786,000, off 2,590,000; corn, 27,610,000, up 1,829,000; oats, 24,825,000, off 544,000; rye, 7,934,000, off 214,000; and barley, 7,743,000, up 135,000.

Daily closing quotations of grain options in the Chicago market follow:

	Thurs. Dec. 8	Fri. Dec. 9	Sat. Dec. 10	Mon. Dec. 12	Tues. Dec. 13	Wed. Dec. 14
WHEAT:						
December	44%	44%	45%	45%	44%	44%
May	48%	48%	49%	48%	47%	47%
July	48%	48%	49%	49%	47%	47%
CORN:						
December	22%	23	23%	22%	22%	32%
May	27%	27%	28%	27%	26%	27%
July	29%	29%	29%	29%	28%	28%
OATS:						
December	15	15%	15%	15%	15%	15%
May	17%	17%	17%	17%	17%	17%
July	17%	17%	18	18%	17%	17%
RYE:						
December	32	32	32	32%	30%	30%
May	33%	34	35%	35%	33	33%
July	33%	34	35%	35%	33%	33%

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour,	Corn
	Western	Atlantic	Exports	Western
	Receipts	Exports	Exports	Receipts
Wednesday	528,000	4,000	542,000
Thursday	518,000	114,000	1,000	475,000
Friday	471,000	12,000	503,000
Saturday	428,000	216,000	8,000	418,000
Monday	601,000	385,000	2,000	511,000
Tuesday	381,000	16,000	2,000	357,000
Total	2,922,000	743,000	12,000	2,801,000
Last Year	3,771,000	1,239,000	35,000	2,697,000

TEXTILE MOVEMENT LARGE

The movement of textile goods in primary channels continues relatively large, and orders in the past week or ten days have been improving for spot and future deliveries. Readjustments of prices in preparation for the Spring trade are under way, and many sharp list changes show to what extent inside discounts have been prevailing in different parts of the markets during the recent weeks of irregular demand.

In the cotton goods division, sales of print cloths, broadcloths, narrow sheetings and some of the medium fine cloths, unfinished, have run ahead of production, and the figures of sales and unfilled orders have been reversed, compared with those of recent weeks. Printers and converters have bought quite liberally at low prices, and additional business has come forward on work-suit materials.

In the wool goods division, while business now is confined largely to fabrics for Spring consumption, deliveries of Winter goods are continuing, and occasional purchases are reported of suitings and overcoatings for filling-in purposes in the clothing trade. A number of mills already have booked a fair amount of Spring business and are maintaining relatively high working schedules; in some instances mills are being occupied on a double-time basis.

Spot business in heavyweight underwear was stimulated by the cold spell over a wide area, and jobbers have been doing considerably better this week on seasonal lines. Conditions in women's full-
RAYON OUTPUT SOLD TO END OF JANUARY

fashioned goods continue difficult in the matter of price, owing

to severe competition, but the movement of merchandise is fairly steady. The rayon industry continues to hold up better than any other textile division. The large plants now are closely sold through January, and some of the small plants have taken considerable business for February. The demand for acetate rayon continues in excess of present production limits.

The course of prices in the cotton option market at New York and spot prices for the day this week at leading cotton centers are given in the following table:

	Thurs. Dec. 8	Fri. Dec. 9	Sat. Dec. 10	Mon. Dec. 12	Tues. Dec. 13	Wed. Dec. 14
December	5.58	5.74	5.73	5.81	5.77	6.08
January	5.59	5.76	5.75	5.79	5.79	6.08
March	5.60	5.86	5.87	5.94	5.92	6.16
May	5.80	5.96	5.98	6.04	6.03	6.26
July	5.90	6.08	6.07	6.15	6.13	6.35

	Wed. Dec. 7	Thurs. Dec. 8	Fri. Dec. 9	Sat. Dec. 10	Mon. Dec. 12	Tues. Dec. 13
New Orleans, cents....	5.69	5.69	5.81	5.81	5.88	5.81
New York, cents.....	5.75	5.75	5.90	5.90	5.95	5.90
Savannah, cents.....	5.68	5.65	5.81	5.80	5.84	5.84
Galveston, cents.....	5.60	5.55	5.70	5.70	5.75	5.75
Memphis, cents.....	5.40	5.35	5.50	5.50	5.55	5.55
Norfolk, cents.....	5.85	5.81	5.97	5.97	6.04	6.04
Augusta, cents.....	5.75	5.70	5.86	5.87	5.94	5.92
Houston, cents.....	5.50	5.50	5.65	5.65	5.70	5.70
Little Rock, cents.....	5.83	5.28	5.46	5.45	5.49	5.49
Fort Worth, cents.....	5.25	5.20	5.35	5.35	5.40	5.40
Dallas, cents.....	5.25	5.20	5.35	5.35	5.40	5.40

INTERNATIONAL MONEY MARKETS

International monetary developments this week were preponderantly in the realm of intergovernmental debts, and the repercussions on the foreign exchange market of the decisions regarding the December 15 payments reached by European debtors of the United States government. Incident to

some of the decisions, huge gold transfers to New York were arranged, and some exchanges went to figures that make additional gold shipments to New York possible on a bank profit basis. The local money market retained its extraordinary ease quite unimpaired, with such prospects before it.

The decision by the British government to pay the \$95,550,000 due the United States on December 15, with reservations regarding future payments, affected sterling exchange favorably. Pressure on the exchange was avoided, in addition, by the arrangements for effecting the payment in gold, through mutual earmarking of metal at the Bank of England and the Federal Reserve Bank of New York. The sums placed at the disposal of the British government in this fashion were turned over to the United States Treasury, Thursday, and the metal earmarked at the Bank of England for account

STERLING STRONGER

of the Federal Reserve Bank of New York is probably to be transferred to New York as occasion offers. Sterling exchange moved forward, as a result, from the initial level of about \$3.26 on Monday, to about \$3.30 by Thursday. Although it is realized that the gold stocks of the Bank of England will be diminished in consequence of the payments, little effect on the internal situation in Great Britain is anticipated, owing to the traditional stability of the country. A world-wide favorable impression was created by the decision to honor the British promise to pay, and this far more than offset the loss of gold.

The parliamentary upset in France, which caused the fall of the Herriot Cabinet and prevented payment of the French portion of the intergovernmental debt due Thursday, reacted unfavorably upon the French franc, which slipped rapidly to a level under the lower gold point. Shipments of the metal from Paris to New York now are possible on a bank profit basis, and a flow of sizable proportions already is forecast. The decline of the franc is due entirely to the debt problem, as the currency has

Sterling exchange exhibits marked strength, following British decision to make December 15th payment. Pressure on exchange avoided by arrangements to pay in gold. Franc reacts to level under the lower gold point on the refusal of France to pay. Losses earlier in year recovered by continued inflow of gold.

dropped from the 3.92-cent level of a month ago to the current 3.90-cent level. Belgas were affected similarly, but on a smaller scale.

Increases in United States gold stocks already recorded and others in prospect promise to lift the accumulation in this country to a level by the end of

the year that will offset all the losses sustained in the first six months of 1932, when the European nations were withdrawing metal as fast as shipping space would permit. The immense strength of the American financial position thus illustrated contributed to the world-wide demand for American

GOLD INFLOW STILL BRISK

dollars, this week, and also it aided the easy money policy of the bank of issue authorities here. There hardly is any likelihood, in these circumstances, of any material tightening of the local money market in the near future.

Call loans on the New York Stock Exchange held to 1 per cent, officially, while in the unofficial street market funds were available every day at $\frac{1}{2}$ per cent. Time loans were soft, with money readily available at a range of $\frac{1}{2}$ to 1 per cent.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follows:

	Thurs. Dec. 8	Fri. Dec. 9	Sat. Dec. 10	Mon. Dec. 12	Tues. Dec. 13	Wed. Dec. 14
Sterling, checks...	3.21%	3.23%	3.26%	3.26%	3.27%	3.28%
Sterling, cables...	3.21%	3.23%	3.26%	3.26%	3.28%	3.28%
Paris, checks...	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%
Paris, cables...	3.90%	3.90%	3.90%	3.90%	3.90%	3.90%
Berlin, checks...	23.76	23.76	23.77	23.77%	23.77%	23.76
Berlin, cables...	23.78	23.78	23.79	23.79%	23.79%	23.81
Antwerp, checks...	13.85	13.85	13.85	13.84%	13.84	13.83
Antwerp, cables...	13.85%	13.85%	13.85%	13.85	13.84%	13.85
Lire, checks...	5.12%	5.11%	5.11%	5.11%	5.11%	5.10%
Lire, cables...	5.12%	5.12	5.12	5.12	5.11%	5.11%
Swiss, checks...	19.22%	19.22%	19.22%	19.22%	19.23	19.23
Swiss, cables...	19.23	19.22%	19.23%	19.23%	19.23%	19.24
Guilders, checks...	40.15%	40.14%	40.16	40.16%	40.18	40.17
Guilders, cables...	40.16	40.15	40.16%	40.17	40.18%	40.19%
Pesetas, checks...	8.14%	8.14%	8.14%	8.14	8.14%	8.14
Pesetas, cables...	8.15%	8.15%	8.15%	8.15	8.15%	8.15
Denmark, checks...	16.84	16.84	16.94	16.94	16.97	17.05
Denmark, cables...	16.85	16.85	16.95	16.95	16.98	17.05
Sweden, checks...	17.67	17.71	17.79	17.84	17.91	17.91
Sweden, cables...	17.68	17.72	17.80	17.85	17.92	17.96
Norway, checks...	16.67	16.71	16.83	16.84	16.92	16.91
Norway, cables...	16.68	16.72	16.84	16.85	16.93	16.96
Greece, checks...	.54%	.54%	.54%	.53%	.53%	.54%
Greece, cables...	.54%	.54%	.54%	.54%	.54%	.54%
Portugal, checks...	3.02%	3.02%	3.02%	3.03%	3.03%	3.03%
Portugal, cables...	3.03%	3.03%	3.03%	3.03%	3.03%	3.03%
Australia, checks...	2.57%	2.58%	2.60%	2.60%	2.61%	...
Australia, cables...	2.58	2.58%	2.61%	2.61	2.62%	...
Montreal, demand...	85.38	85.56	86.06	86.06	86.32	86.64
Argentina, demand...	25.25	25.25	25.25	25.25	25.25	25.20
Brazil, demand...	7.25	7.25	7.25	7.25	7.25	7.20
Chile, demand...	6.13	6.13	6.13	6.13	6.13	6.00
Uruguay, demand...	47.50	47.50	47.50	47.50	47.50	47.25

COLLECTION CONDITIONS

BALTIMORE Reports received this week show that collections are slightly better in some lines.

BIRMINGHAM The unusual diligence being exercised in the collection of past due indebtedness has thus far met with little success.

BOSTON Collections have improved in a few lines, particularly those depending on the sale of Winter goods.

CHICAGO A sharp turn for the better is noted in retail collections, but payments with wholesalers still are slow.

CINCINNATI In many cases collections have slowed up and remittances were not so prompt as they were reported during the week preceding.

CLEVELAND Collections are fair, but there is room for considerable improvement.

DENVER Retail collections show a fair improvement over the previous week, but in the wholesale line collections are off 15 to 20 per cent from the comparative 1931 record.

DETROIT Retail collections are slightly better, and are expected to continue satisfactory for the balance of the year.

KANSAS CITY Local collections are reported as fairly satisfactory in comparison to sales.

LOS ANGELES The general collection status is somewhat slower than it was last week.

NEWARK General collections are inclined to be slow, although better than they were last week.

PHILADELPHIA Local collections have slowed down somewhat, and the trend toward betterment apparent several weeks ago has not been maintained.

PITTSBURGH Retail collections have improved slightly, and some wholesalers report a little improvement in the rate of payments by retailers.

ROCHESTER Collections continue to improve and are running ahead slightly of the general business average.

ST. LOUIS Collections are reported unchanged from last week by the leading wholesalers and retailers.

SAN FRANCISCO As a whole, collections are holding up well, and are better than in most parts of the country.

TOLEDO Wholesale collections are slightly better, but retail payments continue to lag.

TWIN CITIES (St. Paul-Minneapolis) Collections throughout this district show some improvement in retail channels, but the general average is not better than fair to slow.

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